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British Bankers' Association LIBOR Falls On Central Bank Intervention

Date 13/12/2007 (13/12/2007)

The first BBA LIBOR fixings since yesterday's central bank interventions shows banks are today borrowing money from each other at lower rates.

The real rates of interest being used by the UK's banks to borrow from each other have fallen today, demonstrating the City has welcomed the united action by the world's major central banks to make borrowing easier.

Today's falls in the BBA LIBOR rates for overnight, one month and three month borrowing in sterling, euro and US dollars are:

Overnight Sterling from 5.685 to 5.60875

1 month Sterling from 6.74625 to 6.60375

3 month Sterling from 6.62688 to 6.51375

Overnight Euro from 4.055 to 4.04625

1 month Euro from 4.945 to 4.935

3 month Euro from 4.9525 to 4.94938

Overnight US dollars from 4.34 to 4.30

1 month US dollars from 5.1025 to 5.0275

3 month US dollars from 5.0575 to 4.99063

The fact that central banks seem willing to engage to address the stress in the credit markets, and that the Bank of England in particular has widened its pool of acceptable collateral, has been seen as constructive. The central banks have also left themselves some welcome latitude to inject further liquidity over the next few weeks.

Key facts about BBA LIBOR

As economists scour the markets for signs of a credit crunch, attention is turning to BBA LIBOR as one of the key indicators of what the market is thinking. The BBA has therefore put together this short briefing note for journalists.

1. What is BBA LIBOR?

The British Bankers' Association London Interbank Offered Rate closely reflects the real rates of interest being used by the world's big financial institutions.

Central banks (such as the Bank of England, the US Federal Reserve and the European Central Bank) may fix official base rates monthly, but BBA LIBOR reflects the actual rate at which banks borrow money from each other.

BBA LIBOR figures are issued daily on more than 300,000 screens around the world. Rates are quoted for a range of borrowing periods, ranging from overnight loans to 12 months, and a range of world currencies.

BBA LIBOR is used as the basis for a wealth of financial products, from derivatives such as futures traded on the Chicago Mercantile Exchange and Euronext LIFFE, to residential mortgages.

2. Why is it in the news?

Because BBA LIBOR rates are calculated daily from the rates at which banks agree to lend each other money, it is an accurate barometer of how global markets are reacting to market conditions. Recently the rates have been moving dramatically, hitting historical peaks against the base rate.

The Bank of England base rate is currently 5.5 per cent.

3. How is it calculated?

The BBA uses Reuters to fix and publish the data daily, usually before 12 noon UK time.

It assembles the interbank borrowing rates from 16 contributor panel banks at 11am, looks at the middle 50 per cent of these rates and uses these to calculate an average, which then becomes that day's BBA LIBOR rate. This process is followed 150 times to create rates for all 15 maturities (ranging from overnight to 12 months) and all 10 currencies for which a BBA LIBOR rate is quoted.

4. What should I be looking for?

Dramatic changes in the overnight BBA LIBOR rate mean that there is short term volatility in the markets.

The overnight rate is the rate which is most often quoted in the financial press. The banks' longer-term expectations for the markets are more clearly evident in the 12-month figures.

5. How did it become so important?

BBA LIBOR was first developed in the 1980s as demand grew for an accurate measure of the real rate at which banks would lend money to each other. This became increasingly important as London's status grew as an international financial centre.

More than 20 per cent of all international bank lending and more than 30 per cent of all foreign exchange transactions now take place in London.

BBA LIBOR is now used to calculate the interest rates for a range of financial instruments and derivatives based on the BBA LIBOR rates are now traded on exchanges such as LIFFE, the Chicago Mercantile Exchange (CME) and SIMEX.